

Milbank

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September 10, 2019

VIA ECF AND HAND DELIVERY

The Hon. Alvin K. Hellerstein
United States District Judge
United States District Court, Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1050
New York, New York 10007

Re: *In re American Realty Capital Properties, Inc. Litig.*, No. 1:15-mc-00040-AKH (the “Class Action”); *Jet Capital Master Fund, L.P., et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-00307-AKH (the “Jet Capital Action”); *Witchko v. Schorsch, et al.*, No. 1:15-cv-06043-AKH (the “Derivative Action”)

Dear Judge Hellerstein:

We write to advise the Court that the parties in the Class Action and the Derivative Action have entered into binding agreements to settle the actions. In addition, the parties in the Jet Capital Action (the only remaining individual securities action pending before the Court) have settled that action. These settlements were publicly announced by VEREIT, Inc. (f/k/a American Realty Capital Properties, Inc.) yesterday afternoon. If the settlements in the Class Action and the Derivative Action are approved by the Court, these settlements would resolve all outstanding cases relating to VEREIT, Inc. that are pending before the Court.

The parties are currently preparing the relevant documentation to submit to the Court for preliminary approval of the Class Action and Derivative Action settlements. The parties request that the Court schedule a hearing on the motions for preliminary approval on October 3, 2019 at 2:30pm.

In light of the proposed settlements, the parties jointly request that the Court enter a stay of these actions and vacate the upcoming pretrial deadlines and the hearings scheduled to commence on September 16, 2019.

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Respectfully submitted,

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cc: All counsel (*via ECF*)